

  
Honorable Mike K. Nakagawa  
United States Bankruptcy Judge



Entered on Docket  
July 31, 2024

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*Counsel for Shelley D. Krohn, Chapter 7 Trustee*

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA

In re:  
LAS VEGAS LAND PARTNERS, LLC,  
  
Debtor.

Case No. BK-S-19-15333-MKN  
Chapter 7

**ORDER APPROVING STIPULATION  
RESOLVING OBJECTIONS TO THE  
MOTION TO APPROVE: (1) THE SALE  
OF REAL PROPERTY PURSUANT TO 11  
U.S.C. § 363(f); (2) COMPENSATION IN  
FAVOR OF CUSHMAN & WAKEFIELD  
U.S., INC. DBA CUSHMAN &  
WAKEFIELD; AND (3)  
REIMBURSEMENT OF EXPENSES TO  
CGA REAL ESTATE SERVICES, LLC**

Judge: Honorable Mike K. Nakagawa

The Court having reviewed and considered the *Stipulation Resolving Objections to the Motion to Approve: (1) the Sale of Real Property Pursuant to 11 U.S.C. § 363(f); (2) Compensation In Favor of Cushman & Wakefield U.S., Inc. dba Cushman & Wakefield; and (3) Reimbursement of Expenses to CGA Real Estate Services, LLC* (the “Stipulation”) filed by the parties thereto, and good cause appearing,

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**IT IS HEREBY ORDERED** that<sup>1</sup>:

1. The Stipulation attached as Exhibit “1” is APPROVED in its entirety; and

2. The *Motion to Sell Free and Clear of Liens Under Section 363(f) and Approve Compensation In Favor of Cushman & Wakefield U.S. Inc. DBA Cushman & Wakefield and Reimbursement of Expenses to CGA Real Estate Services, LLC* [ECF No. 207] (the “Motion to Sell”) is GRANTED as set forth herein; and

3. The Oppositions shall be withdrawn; and

4. The Property shall be sold to RTC on the terms set forth in the Amended PSA that is attached hereto as Exhibit “2”; and

5. The Property shall be sold free and clear of the following liens pursuant to 11 U.S.C. § 363(f): (a) a certified copy of a judgment or an abstract thereof, recorded January 16, 2020 in Book 20200116 as Instrument No. 03268 of Official Records; and (b) a document entitled “Affidavit in Support of Recordation of Findings of Fact and Conclusions of Law” recorded January 21, 2020 in Book 20200121 as Instrument No. 03287 of Official Records; (c) Deed of Trust to secure an original indebtedness of \$25,000,000.00, accreting to \$30,096,194.54 recorded April 29, 2008 in Book 20080429 as Instrument No. 05697 of Official Records, dated April 28, 2008; (d) Assignment of Leases and Rents recorded April 29, 2008 in Book 20080429 as Instrument No. 05968 of Official Records, as additional security for the payment of the indebtedness secured by the Deed of Trust described above; and

6. The fourteen (14) day stay under FRBP 6004(h) is waived; and

7. The RTC shall be deemed a good faith purchaser pursuant to 11 U.S.C. § 363(m); and

8. The Trustee shall be paid the Bankruptcy Proceeds in the amount of gross \$10,800,000.00 from the sale of the Property before accounting to closing costs and commissions; and

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<sup>1</sup> Unless otherwise provided herein, all defined terms shall have the same meaning ascribed to them in the Stipulation.

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1           9.       The Forest City Entities shall be paid gross proceeds from the TIC Payment in the  
2 amount of \$9,200,000.00 before accounting for its portion of closing costs and commissions; and

3           10.      Cushman & Wakefield U.S., Inc. dba Cushman & Wakefield (“Cushman”) shall be  
4 awarded a commission related to the sale of the Property in the total amount of \$886,013.07 (the  
5 “Cushman Commission”); and

6           11.      The Trustee shall be permitted to pay Cushman the bankruptcy estate’s portion of  
7 the Cushman Commission of \$354,405.23 at the closing of the Property, and the remainder of the  
8 Cushman Commission shall be paid by the Forest City Entities; and

9           12.      The Trustee shall be permitted to pay Woodbranch Investments Corp., acting on  
10 behalf of its affiliates and principals and CGA Real Estate Services, LLC (collectively, “CGA”)  
11 the sum of \$11,418.10 as a break-up fee at the closing of the Property; and

12           13.      The remainder of the break-up fee owed to CGA from the sale of the Property shall  
13 be paid by the Forest City Entities; and

14           14.      The Debtor’s bankruptcy estate includes a 100% membership interest in Wink  
15 One, LLC (“Wink One”) and the Trustee shall be authorized to sell the interest in the Property  
16 owned by Wink One to the RTC on the terms set forth in the Amended PSA; and

17           15.      First American Title Insurance Company shall be permitted to take all actions  
18 reasonably necessary to effectuate the sale of the Property on the terms set forth in the Amended  
19 PSA without further court order; and

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16. The Trustee shall be permitted sign any documentation on behalf of Wink One and the Debtor that is reasonably necessary to effectuate the sale of Property on the terms set forth in the Amended PSA without further court order.

**IT IS SO ORDERED.**

Prepared and Submitted By:

**HOUMAND LAW FIRM, LTD.**

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